CHAPTER xi.

An Act to alter the Capital of the New Russia Company Limited and for other purposes. [14th May 1895.] A.D. 1895.

WHEREAS a Company known as the New Russia Company Limited (herein-after called "the Company") was incorporated on the third day of July one thousand eight hundred and sixty-nine under the Companies Acts 1862 and 1867 for the purposes amongst other things of working iron and coal mines and generally carrying on the business of iron and steel manufacturers and iron masters as by its memorandum of association more particularly appears:

And whereas the Company has acquired large mineral properties in the Empire of Russia and carries on a large business as coal and iron masters:

And whereas the capital of the Company consisted originally of six thousand shares of fifty pounds each divided into ordinary shares of fifty pounds each and preference shares of fifty pounds each and the whole of such shares have been issued and are fully paid up:

And whereas by special resolutions of the Company duly made and confirmed in pursuance of the Companies Act 1862 it was provided that if in any year a larger dividend than fifteen per centum per annum shall be declared on the ordinary shares then the respective holders of such of the preference shares as shall for the time being have been issued shall in each of the first five years in which such event shall happen have the option of converting such shares respectively into ordinary shares provided such option be signified in writing under the hands of the shareholders respectively to the Secretary of the Company within one calendar month after the declaration of such dividend and that if such option shall be so signified within the time aforesaid then but not otherwise every preference share in respect of which such option shall be so signified shall thenceforth and for ever thereafter rank as an ordinary share and the holder thereof as the holder of an ordinary share:

[*Price* 3*d.*]

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And whereas the Company has for some years past paid a larger dividend than fifteen per centum per annum on the ordinary shares and the holders of all preference shares except the holders of thirty-five preference shares only have exercised their option to convert so that there are now only thirty-five preference shares outstanding:

And whereas besides investing its share capital in the said property in Russia the Company has borrowed large sums upon loan and by the issue of debentures and large portions of such loans and debentures amounting in the whole to three hundred thousand pounds have been repaid out of profits such profits being thereby capitalised:

And whereas the said sum of three hundred thousand pounds so repaid as aforesaid has been applied for capital purposes and at the present time the original capital and capitalised profits invested by the Company in the business is six hundred thousand pounds and upwards but the nominal amount of the share capital is only three hundred thousand pounds:

And whereas it is expedient that the share capital of the Company should represent the original capital and also such capitalised profits and should be increased from three hundred thousand pounds to six hundred thousand pounds:

And whereas the said objects cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short title.

1. This Act may be cited as the New Russia Company Act 1895.

Defining capital.

2. From and after the passing of this Act the share capital of the Company shall consist of six hundred thousand pounds divided into five thousand nine hundred and sixty-five old ordinary shares of fifty pounds each and six thousand new ordinary shares of fifty pounds each and thirty-five preference shares of fifty pounds each and such new ordinary shares shall be deemed and considered for all purposes fully paid up.

Allotment of shares.

3. As and from the date of the passing of this Act there shall be allotted to the holders of the said five thousand nine hundred and sixty-five old ordinary shares one new ordinary share of fifty pounds in respect of each such ordinary share and the Company shall forthwith cause the necessary entries to be made in the register of members.

Conversion of shares.

4. If and as and when any holder of preference shares shall exercise his option of converting the preference shares held by him into ordinary shares there shall be allotted to each of such shareholders one new ordinary share in respect of every preference share so converted.

Shares unallotted to be sold.

5. If at the expiration of the period limited for the exercise of the option of converting preference shares into ordinary shares as provided by the herein-before recited special resolutions of the Company any preference shareholder shall not have converted his shares into ordinary shares then so many of the new ordinary shares as may then remain unallotted shall be sold by the Company for the best price to be obtained and the proceeds thereof shall form part of the assets of its undertaking.

Ranking of shares.

6. The old ordinary shares and the new ordinary shares shall rank pari passu with each other in all rights as to capital and voting power and for dividend from and after the first day of January (old style) or the thirteenth day of January (new style) one thousand eight hundred and ninety-five and so soon as the whole of the new ordinary shares shall have been allotted or sold by the Company as aforesaid the distinction in name between the old ordinary shares and the new ordinary shares shall cease to exist and all such shares shall be called ordinary shares.

Construction of references to shares in wills &c.

7. The new ordinary shares allotted to holders of preference shares and of the old ordinary shares shall be held on the same trusts and subject to the same charges and liabilities if any as those on and subject to which the preference shares or the old ordinary shares as the case may be were held and every deed and other instrument or testamentary and other disposition of or affecting such preference shares or old ordinary shares made before the allotment of the new ordinary shares shall take effect with reference to the whole or a proportionate part as the case may be of the old ordinary shares and the new ordinary shares or the ordinary shares as the case may be representing or substituted for the preference shares or the old ordinary shares as they existed before the allotment of new ordinary shares.

Qualification of directors.

8. The qualification for a director shall from and after the passing of this Act be the holding in his own right of forty shares of the Company.

Act to be recorded.

9. A printed copy of this Act shall be filed by the Company with the Registrar of Joint Stock Companies who shall receive and file the same and if such copy shall not be delivered to the Registrar within three months from the passing of this Act the

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Company shall incur a penalty not exceeding two pounds for every day after the expiration of the said three months during which the Company shall omit to deliver the said copy and every director and manager of the Company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty and every penalty under this section shall be recoverable summarily.

Copies of Act to be given to shareholders.

10. To every copy of the memorandum and articles of association of the Company supplied after the passing of this Act to any member under the provisions of section 19 of the Companies Act 1862 there shall be annexed a copy of this Act which for the purposes of that section shall be treated as part of the memorandum and articles of association of the Company.

Costs of Act.

11. The costs charges and expenses preliminary to and of and incidental to the preparation of and applying for and the obtaining and passing of this Act shall be paid by the Company.

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